
AIG

# Third Quarter 2023

## Financial Results Presentation

November 2, 2023

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# Operating EPS* Increased 92% from the Prior Year Quarter with Continued Improvement in Underwriting Profitability

| General Insurance Combined Ratio | | After-Tax Income per Diluted Share | | Book Value per Common Share | | Return on Common Equity[1] | |
|---|---|---|---|---|---|---|---|
| **Calendar Year** | | **GAAP** | | **GAAP** | | **GAAP** | |
| 90.5% | Δ vs. 3Q22: (6.8) pts | $2.81 | Δ vs. 3Q22: (21)% | $56.06 | Δ vs. YE22: 2% | 19.8% | Δ vs. 3Q22: (6.1) pts |
| **Accident Year*** | | **Adjusted*** | | **Adjusted*** | | **Adjusted*** | |
| 86.3% | Δ vs. 3Q22: (2.1) pts | $1.61 | Δ vs. 3Q22: 92% | $78.17 | Δ vs. YE22: 3% | 8.5% | Δ vs. 3Q22: 3.9 pts |

- Net income attributable to AIG common shareholders of $2.0B decreased 26% compared to $2.7B in 3Q22; Adjusted After-Tax Income* (AATI) of $1.2B, increased 80% compared to $0.6B in 3Q22
- AIG returned $1.0B to shareholders through $785M of common stock repurchases and $261M of common and preferred stock dividends in 3Q23; In addition, AIG has repurchased approximately $170M of additional common shares in October
- AIG Parent liquidity was $3.6B at September 30, 2023, compared to $4.3B at June 30, 2023
- Noteworthy strategic initiatives executed in the third quarter:
    - On July 3, closed the sale of Crop Risk Services business to American Financial Group, Inc. for gross proceeds of $234M
    - On September 21, redeemed Validus Holdings, Ltd. debt for $289M, inclusive of the loss on extinguishment of debt
    - On September 25, Corebridge Financial, Inc. (Corebridge) announced the sale of AIG Life Limited to Aviva plc for a consideration of £460M
    - On October 31, Corebridge closed the sale of Laya Healthcare to AXA for €650M, the net proceeds from which will be distributed by a special dividend of approximately $730M to Corebridge shareholders
    - On November 1, closed the sale of Validus Reinsurance, Ltd. (Validus Re) to RenaissanceRe Holdings Ltd. (RenaissanceRe), for which AIG received $3.3B in cash including a pre-closing dividend, and approximately $275M in RenaissanceRe common stock, simplifying the portfolio and accelerating capital management plans

1. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented in the Non-GAAP slides.
* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP); definitions and abbreviations of Non-GAAP measures and reconciliations to their closest GAAP measures can be found in this presentation under the heading Glossary of Non-GAAP Financial Measures and Non-GAAP Reconciliations.

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# Focused on Achieving 10%-Plus Adjusted ROCE*

## Key Drivers for Delivering 10%-Plus Adjusted ROCE*

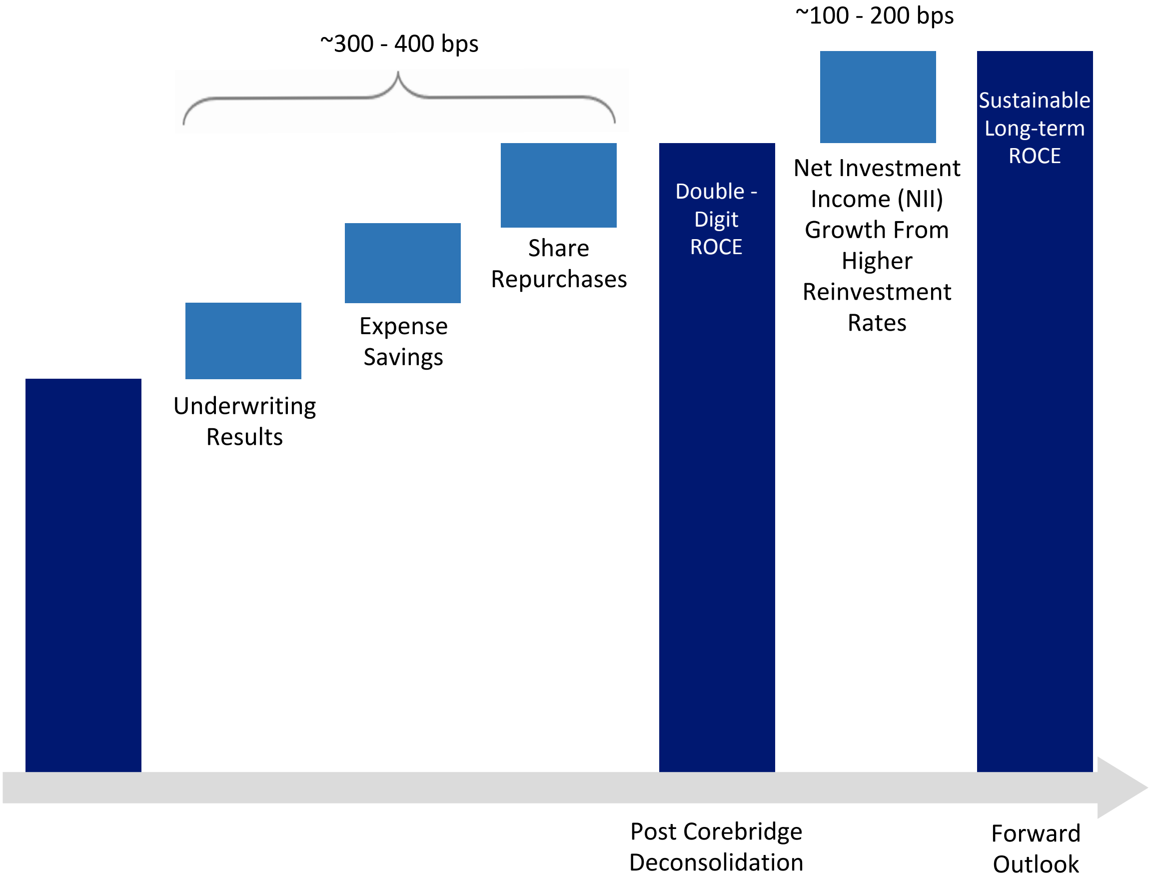
**Sustained and Improved Underwriting Profitability**
*Continue the culture of optimal risk selection and underwriting excellence*

**Leaner Business Model & Lower Expenses**
*Implementing a Target Operating Model driving better outcomes for all stakeholders*

**Separation and Deconsolidation of Corebridge**
*Operational separation of Corebridge and AIG as two stand-alone and market leading companies; Continue reduction in Corebridge ownership to full separation*

**Continued Balanced Capital Management**
*Balanced share repurchases and debt reduction to target leverage ratio in the low 20s, while also focus on future common stock dividend increases*[(1)]

## Path to 10%-Plus Adjusted ROCE*




Note: The boxes in this chart are not scaled to represent the % contribution from each driver

1. Subject to Board authorization and market conditions

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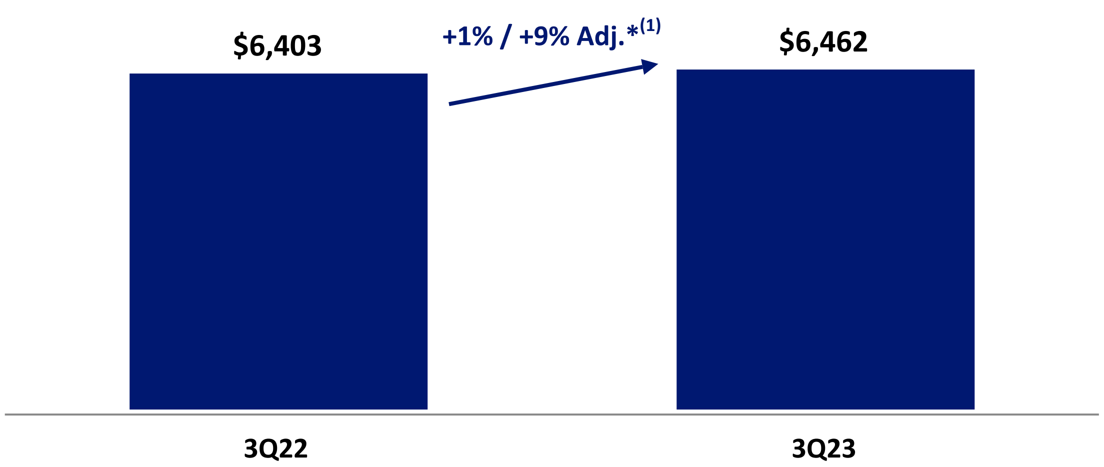
# Strong Adjusted Pre-Tax Income Growth and Adjusted Return on Common Equity in Both Businesses

## General Insurance

### Net Premiums Written (NPW) ($M)




### Key Figures

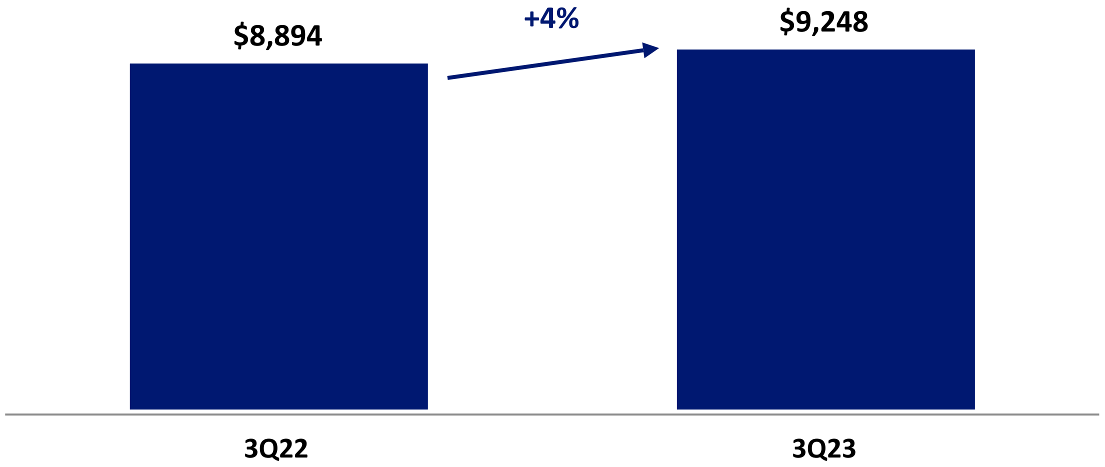
**$611M**
Underwriting Income
(+264% vs. 3Q22)

**$1,367M**
Adjusted Pre-Tax Income
(+82% vs. 3Q22)

**12.4%**
Adjusted Return on Common Equity*
(+5.7 pts vs. 3Q22)[2]

## Life and Retirement

### Premiums and Deposits* ($M)




### Key Figures

**$810M**
Total Premiums
(-42% vs. 3Q22)

**$971M**
Adjusted Pre-Tax Income
(+24% vs. 3Q22)

**11.4%**
Adjusted Return on Common Equity*
(+1.7 pts vs. 3Q22)[2]

1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 31 for more detail.
2. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity. The reconciliations to Return on Adjusted Segment Common Equity are presented in the Non-GAAP slides.

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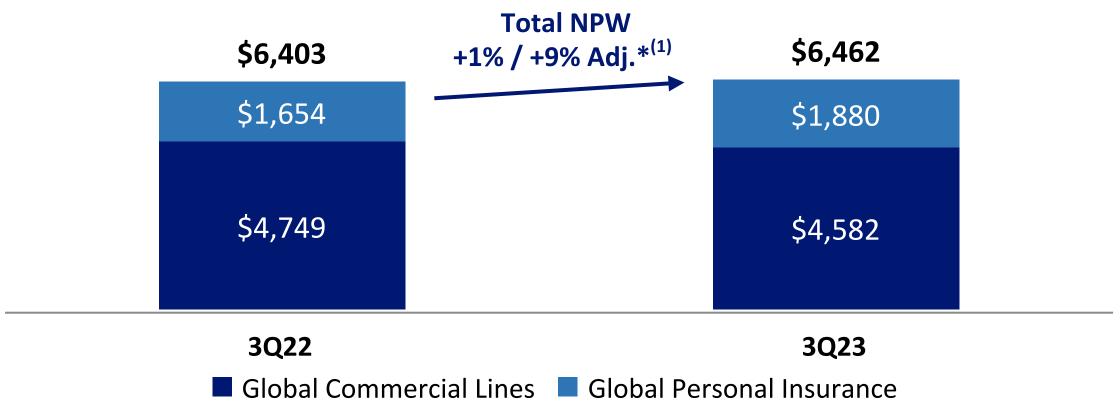
# General Insurance: Strong Combined Ratio Improvement of 6.8 Points from the Prior Year Quarter

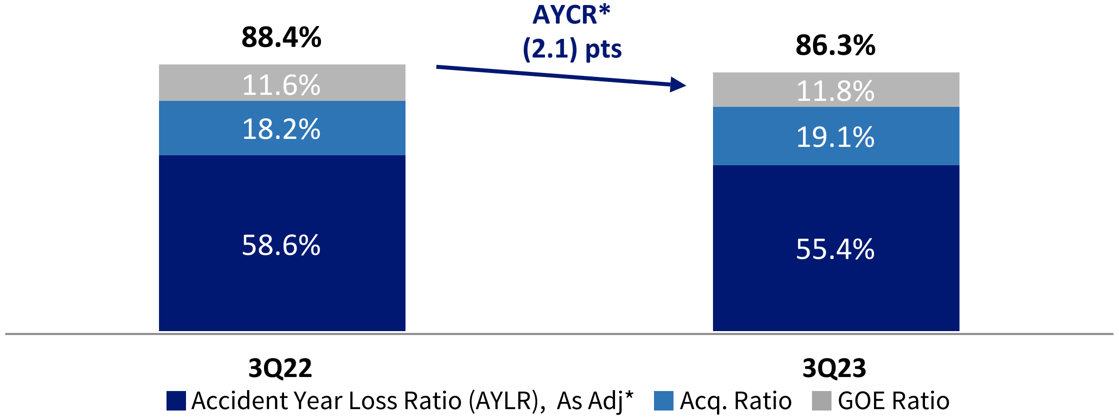
## Key Financials

| ($M) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| **Net premiums written** | **$6,403** | **$6,462** | **1%** |
| **Net premiums earned** | **$6,407** | **$6,422** | **—%** |
| Loss and loss adjustment expense | $4,326 | $3,828 | (12)% |
| Acquisition expenses | $1,169 | $1,226 | 5% |
| General operating expenses (GOE) | $744 | $757 | 2% |
| **Underwriting income (loss)** | **$168** | **$611** | **264%** |
| **Net investment income** | **$582** | **$756** | **30%** |
| **Adjusted pre-tax income** | **$750** | **$1,367** | **82%** |
| Total catastrophe-related charges | $655 | $462 | (29)% |
| Favorable Prior Year Development (PYD), net of reinsurance and prior year premiums | $49 | $210 | 329% |
| Loss Ratio | 67.5% | 59.6% | (7.9) pts |
| Expense Ratio | 29.8% | 30.9% | 1.1 pts |
| **Calendar year combined ratio** | **97.3%** | **90.5%** | **(6.8) pts** |
| **Accident year combined ratio, as adjusted* (AYCR)** | **88.4%** | **86.3%** | **(2.1) pts** |

## Net Premiums Written ($M)




## Accident Year Combined Ratio, as adjusted*




1. Net premiums written growth on a comparable basis reflects year-over-year comparison on a constant dollar basis adjusted for the International lag elimination, the sale of CRS and the sale of Validus Re. Refer to page 31 for more detail.

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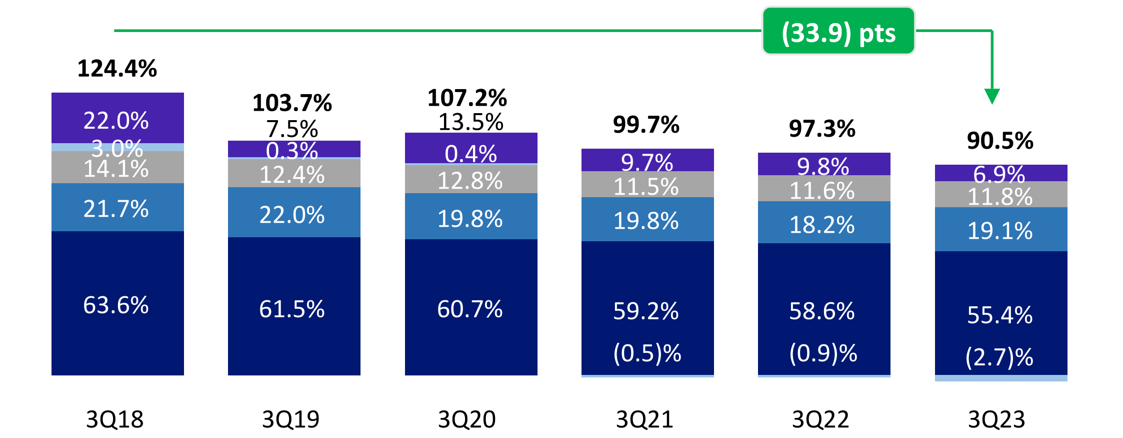
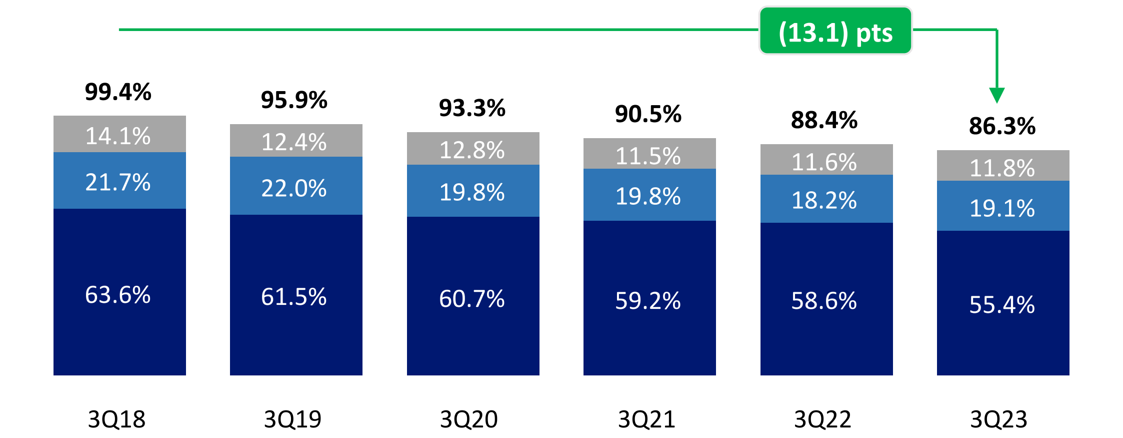
# 5th Consecutive Year of AYCR* Improvement Delivering the Best Quarterly AYCR* in Over 15 Years, Driven by Commercial Lines

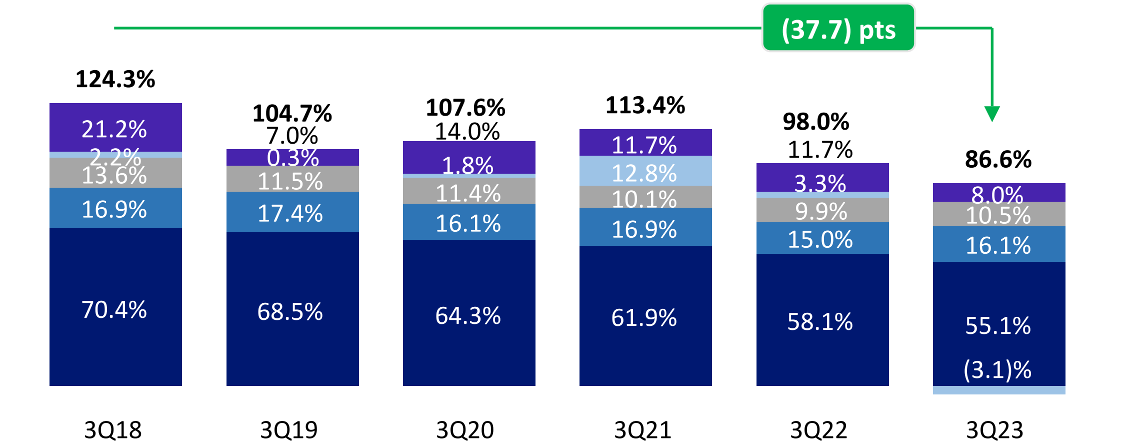
## Calendar Year Combined Ratio



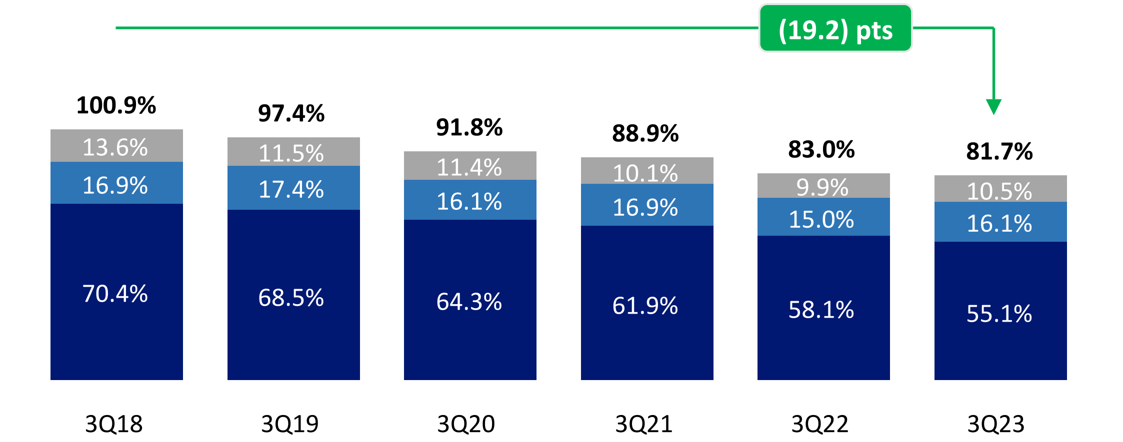

## Accident Year Combined Ratio, As Adjusted*




## Commercial Lines Calendar Year Combined Ratio




## Commercial Lines Accident Year Combined Ratio, As Adjusted*




■ AYLR, As Adj.* ■ Acq. Ratio ■ GOE Ratio ■ PYD Ratio ■ CAT Ratio

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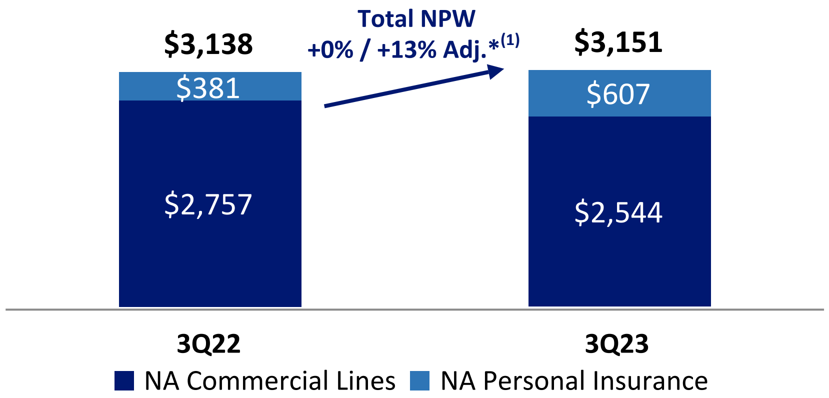
# General Insurance North America: Continued Underlying Margin Expansion

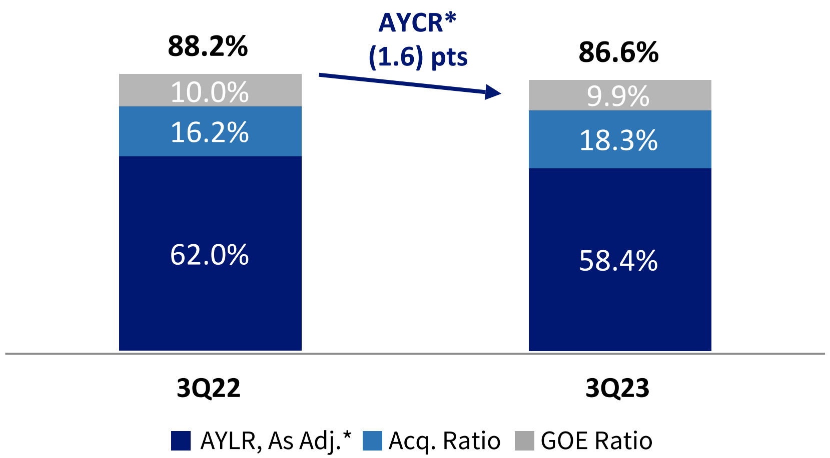
## Key Financials

| ($M) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| **North America Commercial Lines** | | | |
| Underwriting Income | $(374) | $292 | N.M. |
| Calendar Year Combined Ratio | 113.6% | 88.9% | (24.7) pts |
| Accident Year Loss Ratio, as adj.* | 62.5% | 57.8% | (4.7) pts |
| Expense Ratio | 22.1% | 25.2% | 3.1 pts |
| Accident Year Combined Ratio, as adj.* | 84.6% | 83.0% | (1.6) pts |
| **North America Personal Insurance** | | | |
| Underwriting Income | $(65) | $(57) | 12% |
| Calendar Year Combined Ratio | 116.4% | 113.0% | (3.4) pts |
| Accident Year Loss Ratio, as adj.* | 58.4% | 62.4% | 4.0 pts |
| Expense Ratio | 54.4% | 46.0% | (8.4) pts |
| Accident Year Combined Ratio, as adj.* | 112.8% | 108.4% | (4.4) pts |
| **North America Total** | | | |
| Underwriting Income | $(439) | $235 | N.M. |
| Calendar Year Combined Ratio | 114.0% | 92.3% | (21.7) pts |
| Accident Year Combined Ratio, as adj.* | 88.2% | 86.6% | (1.6) pts |
| Total catastrophe-related charges | $556 | $367 | (34)% |
| Unfavorable (Favorable) PYD, net of reinsurance and prior year premiums | $284 | $(191) | N.M. |

## North America Net Premiums Written ($M)




## Accident Year Combined Ratio, as adjusted*




- NA Commercial Lines NPW increased 5%(1) from 3Q22 driven by positive rate change and higher renewal retentions
- NA Personal Insurance NPW increased by 59%(1) from 3Q22 driven by Private Client Select resulting from changes in the reinsurance program
- NA Commercial Lines AYCR* improved 1.6 points to 83.0% reflecting continued incremental earn-in of rate exceeding loss trend with continued focus on underwriting discipline and risk selection
- NA Personal Insurance AYCR* improved 4.4 points to 108.4% primarily driven by the expense ratio improving 8.4 points
- Total catastrophe losses of $367M with the largest events being Lahaina Wildfire and Hurricane Idalia vs. $556M in 3Q22
- Favorable PYD, net of reinsurance and prior year premiums of $191M driven by Casualty and Retail Property

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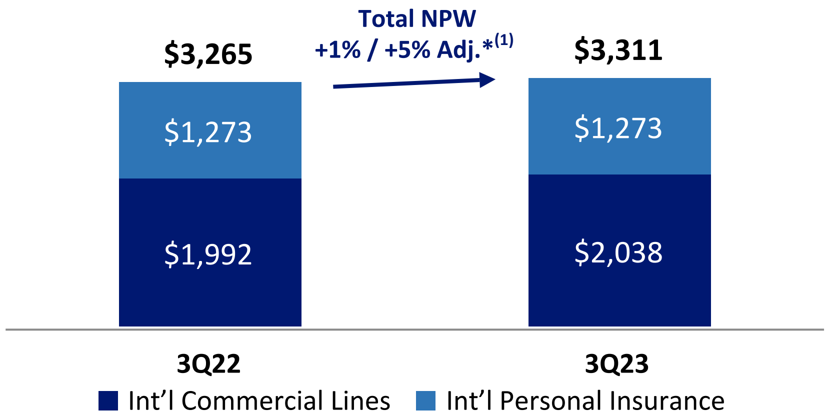
# General Insurance International: Strong Accident Year Loss Ratio with Solid Net Premiums Written Growth in Commercial Lines

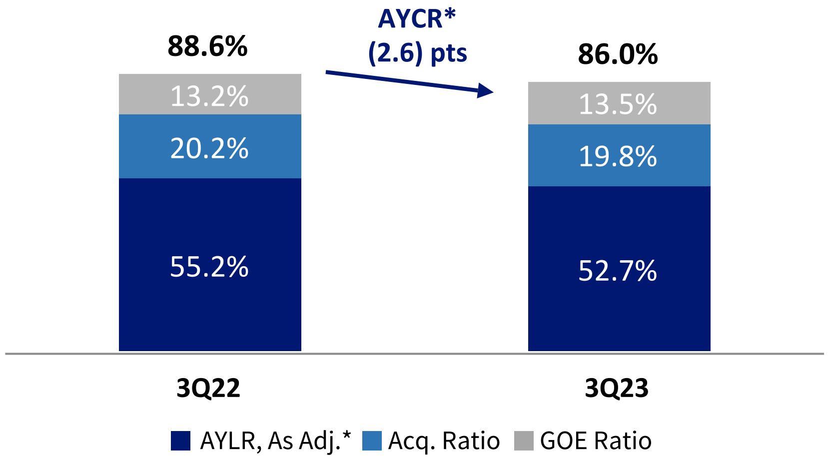
## Key Financials

| ($M) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| **International Commercial Lines** | | | |
| Underwriting Income | $469 | $339 | (28)% |
| Calendar Year Combined Ratio | 75.4% | 83.4% | 8.0 pts |
| Accident Year Loss Ratio, as adj.* | 51.6% | 51.5% | (0.1) pts |
| Expense Ratio | 28.8% | 28.2% | (0.6) pts |
| Accident Year Combined Ratio, as adj.* | 80.4% | 79.7% | (0.7) pts |
| **International Personal Insurance** | | | |
| Underwriting Income | $138 | $37 | (73)% |
| Calendar Year Combined Ratio | 89.8% | 97.2% | 7.4 pts |
| Accident Year Loss Ratio, as adj.* | 60.1% | 54.5% | (5.6) pts |
| Expense Ratio | 39.8% | 41.4% | 1.6 pts |
| Accident Year Combined Ratio, as adj.* | 99.9% | 95.9% | (4.0) pts |
| **International Total** | | | |
| Underwriting Income | $607 | $376 | (38)% |
| Calendar Year Combined Ratio | 81.4% | 88.7% | 7.3 pts |
| Accident Year Combined Ratio, as adj.* | 88.6% | 86.0% | (2.6) pts |
| Total catastrophe-related charges | $99 | $95 | (4)% |
| Unfavorable (Favorable) PYD, net of reinsurance and prior year premiums | $(333) | $(19) | (94)% |

## International Net Premiums Written ($M)




## Accident Year Combined Ratio, as adjusted*




- International Commercial Lines NPW grew 7%[1] from 3Q22, driven by continued positive rate change and robust new business in Global Specialty, Property and Talbot
- International Personal Insurance NPW increased 3%[1] with growth in Auto & Property, Travel and Warranty business
- International Commercial Lines AYCR* improved 0.7 points driven by a lower acquisition ratio as a result of lower expense growth
- International Personal Insurance AYCR* improved 4.0 points, driven by a lower loss ratio as 3Q22 had elevated losses related to COVID-19 within Accident & Health
- Total catastrophe losses of $95M represents a number of events, primarily windstorms
- Favorable PYD, net of reinsurance and prior year premiums of $19M, primarily driven by strengthening in Casualty offset by Specialty

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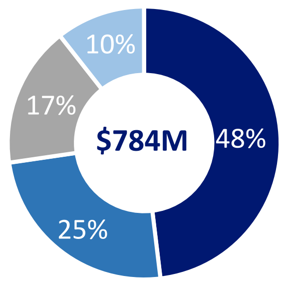
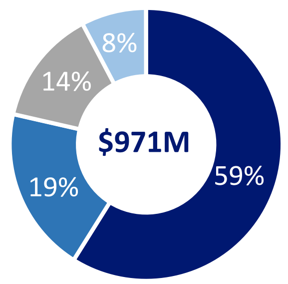
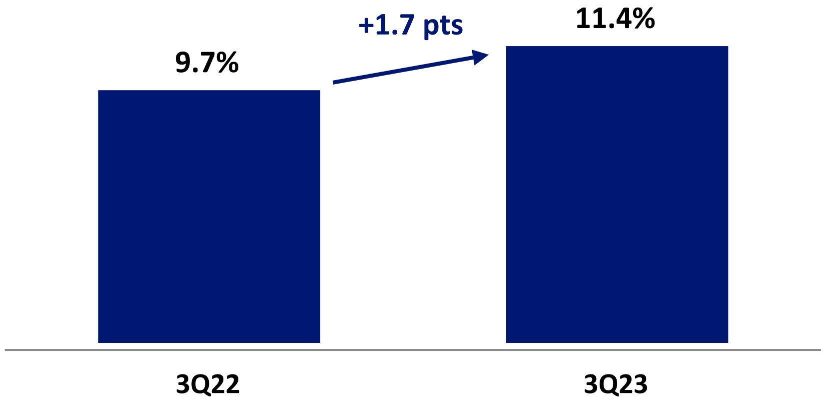
# Life & Retirement: Higher Adjusted Pre-Tax Income from Strong Base Spread Income Growth

## Adjusted Pre-tax Income (APTI)




## Return on Adjusted Segment Common Equity*(1)




## Premiums and Deposits* ($M)

| ($M) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| Individual Retirement | $3,792 | $3,961 | 4% |
| Group Retirement | $2,039 | $1,831 | (10)% |
| Life Insurance | $1,166 | $1,200 | 3% |
| Institutional Markets | $1,897 | $2,256 | 19% |
| **Total** | **$8,894** | **$9,248** | **4%** |

## Noteworthy Items ($M)

| ($M) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| Annual actuarial assumption review increase (decrease) to APTI | $29 | $22 | (24)% |
| Return on alternative investments | $(18) | $19 | N.M. |
| Other yield enhancements | $25 | $18 | (28)% |
| Fair value changes on Fixed Maturity Securities – Other accounted under fair value option | $(3) | $— | N.M. |
| All other yield enhancements | $28 | $18 | (36)% |

- The 24% growth in 3Q23 APTI from 3Q22 reflects higher base portfolio spread income and alternative investment income, partially offset by a decline in fee income
- Base net investment spreads in Individual and Group Retirement continued to widen, with 41 bps improvement year-over-year and 3 bps sequentially, driven by higher reinvestment rates
- Premiums and deposits* grew 4% due to higher sales in Fixed Index Annuities and Guaranteed Investment Contracts, partially offset by lower Variable Annuities and Pension Risk Transfer Sales
- The annual actuarial assumption review resulted in a $22M increase to APTI mostly within Life Insurance

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# Individual Retirement & Group Retirement: Combined Base Net Investment Spread Expansion of 41 Basis Points

## Individual Retirement

### Key Figures

**$4.0B**
**Premiums and Deposits***
(+4% vs. 3Q22)

**$138B**
**Assets Under Management**
(+4% vs. 3Q22)

**$(743)M**
**Net Flows**

**$572M**
**APTI**
(+52% vs. 3Q22)

### Investment Spreads

| | 3Q22 | 2Q23 | 3Q23 |
|---|---|---|---|
| **Base Net Investment Spread** | | | |
| Fixed Annuities | 1.36% | 2.11% | 2.13% |
| Variable and Index Annuities | 2.39% | 2.70% | 2.79% |
| **Total Net Investment Spread** | | | |
| Fixed Annuities | 1.28% | 2.11% | 2.08% |
| Variable and Index Annuities | 2.18% | 2.74% | 2.69% |

- Individual Retirement had base spread income growth due to higher interest rates and increased assets
- Individual Retirement General Account net flows remain positive
- Group Retirement APTI had higher fee and alternative investment income, offset by lower yield enhancement income and higher GOE

## Group Retirement

### Key Figures

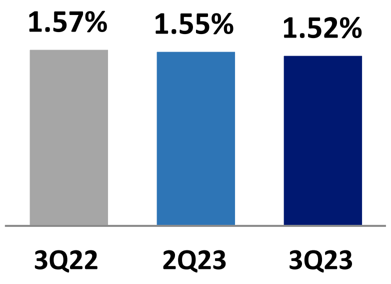
**$1.8B**
**Premiums and Deposits***
(-10% vs. 3Q22)

**$114B**
**Assets Under Administration**
(+4% vs. 3Q22)

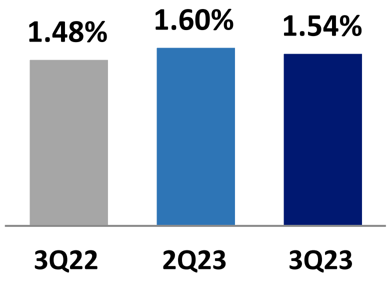
**$(2.2)B**
**Net Flows**

**$191M**
**APTI**
(-1% vs. 3Q22)

### Base Net Investment Spread




### Total Net Investment Spread[(1)]




1. Total net investment spread reflects the impact of base portfolio net investment income, alternative investments, and yield enhancements.
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# Life Insurance: Improved Mortality Experience
# Institutional Markets: Strong New Production

## Life Insurance

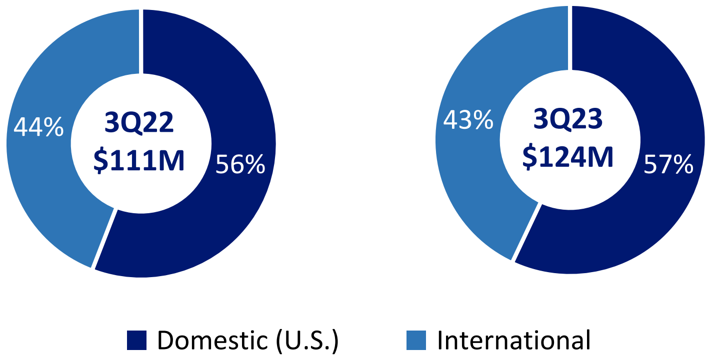
### Key Figures

**$1.2B**
**Premiums and Deposits***
(+3% vs. 3Q22)

**$124M**
**New Business Sales**[1]
(+12% vs. 3Q22)

**$133M**
**APTI**
(+2% vs. 3Q22)

### New Business Sales Mix




## Institutional Markets

### Premiums and Deposits*

| ($M) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| PRT | $756 | $137 | (82)% |
| GIC | $1,000 | $1,921 | 92% |
| Corporate Markets | $21 | $10 | (52)% |
| Structured Settlements | $120 | $188 | 57% |
| **Total** | **$1,897** | **$2,256** | **19%** |

### GAAP Reserves

| ($B) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| PRT | $9.7 | $13.8 | 43% |
| GIC | $7.9 | $10.4 | 31% |
| Corporate Markets | $7.3 | $6.8 | (7)% |
| Structured Settlements | $3.3 | $3.7 | 12% |
| **Total** | **$28.2** | **$34.8** | **23%** |

- Life Insurance APTI increased from 3Q22 primarily due to higher base investment and alternative investment income, partially offset by lower policy fees and a lower favorable impact from the annual assumptions
- Institutional Markets had favorable impact from higher base portfolio income, offset by lower underwriting margin driven by less favorable mortality experience
- Strong sales in Institutional Markets from higher GIC production, partially offset by lower PRT volume due to the transactional nature of the businesses

**Definitions:** PRT = Pension Risk Transfer | GIC = Guaranteed Investment Contracts

1.Life Insurance sales are shown on a continuous payment premium equivalent basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.
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# Other Operations: Reduced GOE and Improved Corporate and Other Results

| ($M) | 3Q22 | 3Q23 | Change |
|---|---|---|---|
| Corporate and Other | (518) | (421) | 97 |
| Asset Management Group (AMG) | 51 | (47) | (98) |
| **Adjusted pre-tax loss before consolidation and eliminations** | **$(467)** | **$(468)** | **$(1)** |
| Consolidation and eliminations: | | | |
| Consolidation and eliminations – Consolidated investment entities | (141) | 25 | 166 |
| Consolidation and eliminations – Other | (6) | (22) | (16) |
| Total Consolidation and eliminations | (147) | 3 | 150 |
| **Adjusted pre-tax loss (APTL)** | **$(614)** | **$(465)** | **$149** |

- Other Operations APTL improved $149M year-over-year primarily due to the lower impact of Variable Interest Entities (VIEs) in addition to improved results from Corporate and Other
- Corporate and Other APTL improved $97M largely due to GOE decrease of $51M, higher income from parent short-term investments, and the absence of mark-to-market losses on a legacy investment portfolio that was sold in 4Q22; The improvement was partially offset by higher interest expenses related to Corebridge financial debts compared to 3Q22
- Changes in consolidation and eliminations were attributable to elimination of intercompany NII of VIEs that are consolidated by AMG within Other Operations whereby the insurance subsidiaries report as NII for their investment in consolidated VIEs included in AMG; 3Q23 included the elimination of net losses as compared to modest net gains in 3Q22

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# Other Noteworthy Items

| ($M, except per share amounts) | 3Q22 APTI | 3Q22 AATI[1] | 3Q22 EPS – Diluted[2] | 3Q23 APTI | 3Q23 AATI[1] | 3Q23 EPS – Diluted[2] |
|---|---|---|---|---|---|---|
| **Expense Items:** | | | | | | |
| Catastrophe-related losses, net of reinsurance | $600 | $474 | $0.61 | $427 | $337 | $0.47 |
| Reinstatement premiums related to catastrophes | $55 | $43 | $0.06 | $37 | $29 | $0.04 |
| Unfavorable (favorable) PYD, net of reinsurance | $(72) | $(57) | $(0.07) | $(142) | $(112) | $(0.16) |
| Prior year premiums related to PYD | $23 | $18 | $0.02 | $(71) | $(56) | $(0.08) |
| Annual Life & Retirement actuarial assumption update | $(29) | $(23) | $(0.03) | $(22) | $(17) | $(0.02) |
| **Investment performance:** | | | | | | |
| Better/(worse) than expected alternative investment returns – consolidated[3][4] | $(194) | $(165) | $(0.21) | $(185) | $(131) | $(0.18) |
| Better/(worse) than expected fair value changes on fixed maturity securities – other accounted under fair value option (FVO)[4] | $(45) | $(36) | $(0.05) | $(6) | $(5) | $(0.01) |

1. Computed using a U.S. statutory tax rate of 21%. AATI is derived by excluding the tax-effect of APTI, dividends on preferred stock and noncontrolling interests. AATI for expected alternative investment returns excludes the after-tax noncontrolling interests for consolidated investment vehicles.
2. Computed using weighted average diluted shares on an AATI basis, which is provided in the Consolidated Financial Highlights section of the 3Q23 Financial Supplement.
3. The annualized expected pre-tax rate of return for 3Q22 and 3Q23 for both Private Equity and Real Estate investments is 6% and 7.5%, respectively. For both periods, 6% is the annualized expected pre-tax rate of return for Hedge Funds and 4% is the expected return of FVO fixed maturity securities.
4. Presented on a consolidated AIG basis, which consists of General Insurance, Life and Retirement and Other Operations, including consolidation and eliminations.

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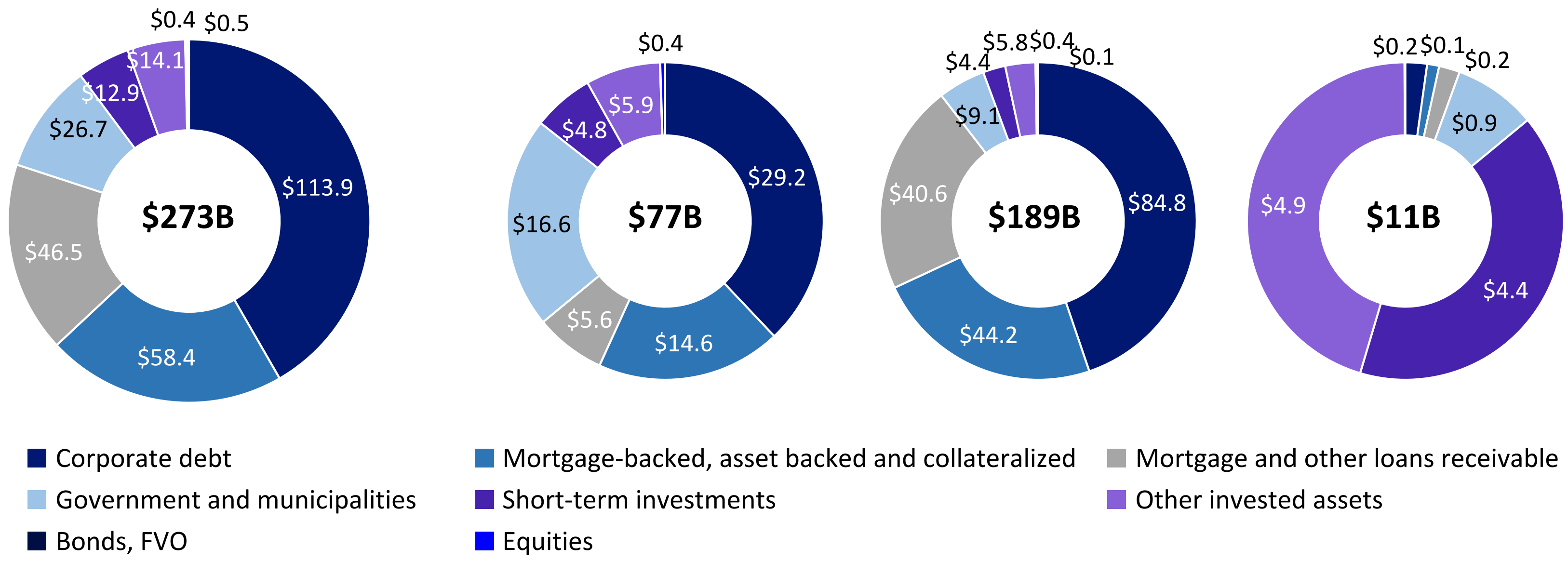
# Well Diversified Investment Portfolio with Solid Credit Characteristics

## Investment Portfolio ($B)

## Investment Portfolio Composition by Segment[1] ($B)

| AIG | General Insurance | Life and Retirement | Other Ops |
|---|---|---|---|




| Average Duration[2] | General Insurance North America | General Insurance International | Life and Retirement Domestic U.S. |
|---|---|---|---|
| **3Q23** | **4.1 Years** | **3.3 Years** | **6.7 Years** |
| 3Q22 | 4.0 Years | 3.3 Years | 7.3 Years |

- $273B high quality investment portfolio with asset duration that aligns with the liability profile of the business
- Fixed Maturity Securities (FMS) and Mortgage and other loans receivable make up ~90% of the Investment Portfolio
- Average credit rating of FMS - AFS Bonds of A; And 92% are NAIC-1 or NAIC-2
- Average credit rating of FMS - AFS Bonds improved during the period from A- to A

Note: Amounts shown are as of September 30, 2023 and exclude Fortitude Re funds withheld assets.
1. Segment amounts are before consolidations and eliminations.
2. Duration from FMS – Available for Sale (AFS) and Mortgage and other loans receivable.

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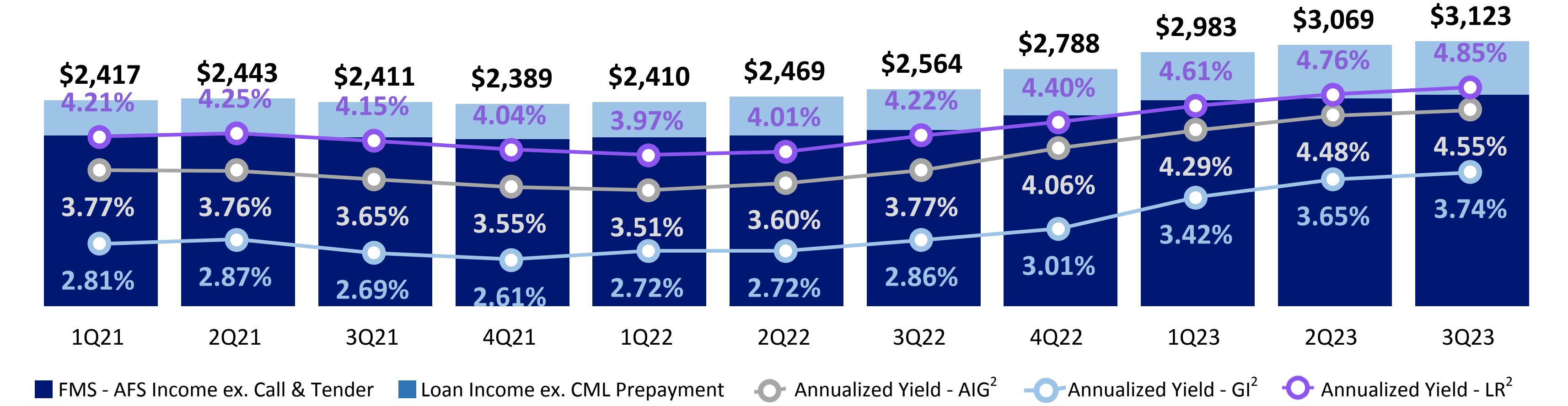
# Continued Yield Improvement in AFS Bonds and Loans Portfolios from Higher New Money Rates and Floating Rate Security Resets

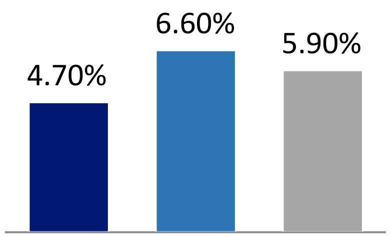
## Yields and Investment Income on FMS – AFS Bonds and Mortgage and Other Loans Receivable(1) ($M)



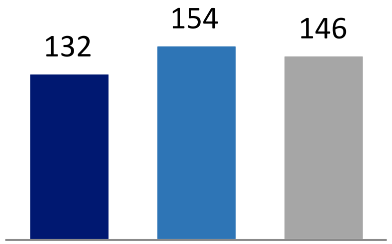

- Yield(2) on FMS – AFS Bonds and Mortgage and other loans receivable increased from 2Q23 due to higher yield on reinvested assets and higher resets on the floating rate portfolio
- Alternative investment return increased from 3Q22 driven by both hedge funds and private equity which experienced negative returns in the prior year quarter due to negative equity market conditions

## Quarterly Reinvestment Yield Uplift

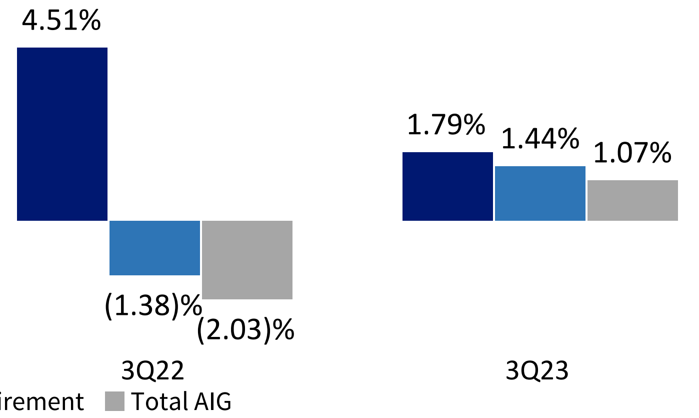
**Average Yield of New Purchases**




**New Money Yield vs. Portfolio Rolling Off (bps)**




## Alternative Investment Yield




Note: Amounts shown are as of September 30, 2023 and exclude Fortitude Re funds withheld assets.

1. Comprised of Investment Income from FMS – AFS and Mortgage and other loans receivable; excluding call and tender income and Commercial Mortgage Loan (CML) prepayment fees and other.
2. Annualized yield is calculated by taking the quarterly annualized investment income as defined in the above footnote, divided by the average quarterly amortized cost of FMS - AFS and average quarterly annualized carrying value of Mortgage and other loans receivable for the interim periods. At 6/30/2023, Validus FMS - AFS, at fair value were reclassified to Assets held for sale. The Annualized yield for the three months and nine months ended 9/30/2023 is calculated excluding Validus investment income of $35M and $110M, respectively. The Amortized costs for Validus Fixed Maturity Securities are excluded from the Annualized Yield calculation, $0M, $0M, $4,816M and $4,609M at 9/30/2023, 6/30/2023, 3/31/2023, and 12/31/2022, respectively.

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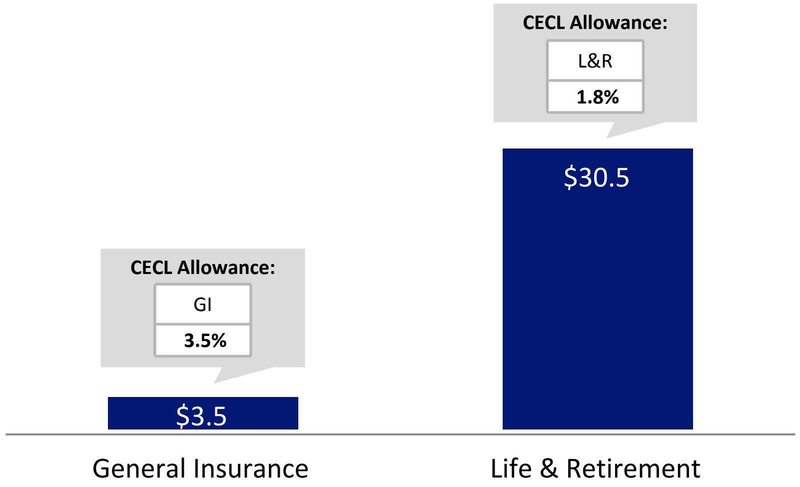
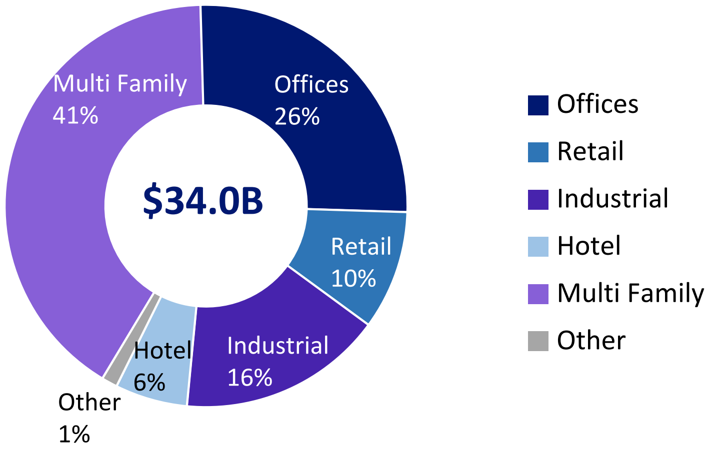
# Commercial Mortgage Loan (CML) Portfolio

## Commercial Mortgage Loans By Segment (in $B)




## Commercial Mortgage Loans Breakdown By Category




- AIG's CMLs are originated and managed by a highly experienced team at Corebridge
- CML portfolio represents $34.0B or 12% of total invested assets (excluding Fortitude Re) and is conservatively reserved for with Current Expected Loss Credit (CECL) allowance of approximately $663M, or 2.0% of the total loan balance outstanding
  - **91%** are rated CM1 or CM2
  - **77%** fixed rate loans
  - **59%** weighted average LTV
  - **1.9x** weighted average DSCR
  - **3%** of the CMLs or **0.4%** of total invested assets with LTV >75% and DSCR <1.2x
- AIG's CML origination has focused on multi-family, industrial, and non-traditional office origination

## Debt Service Coverage Ratios (DSCR)[1] and Loan-To-Value (LTV)[2] Ratios

| | | Debt Service Coverage Ratio | | | |
|---|---|---|---|---|---|
| | ($ millions) | >1.20x | 1.00x - 1.20x | <1.00x | **Total** |
| Loan-to-Value | Less than 65% | 20,033 | 3,525 | 349 | **23,907** |
| | 65% to 75% | 5,974 | 1,278 | 58 | **7,310** |
| | 76% to 80% | 649 | — | 47 | **696** |
| | Greater than 80% | 1,157 | 483 | 437 | **2,077** |
| | **Total Commercial Mortgages** | **27,813** | **5,286** | **891** | **33,990** |

Note: Amounts shown are as of September 30, 2023 and exclude Fortitude Re funds withheld assets.
1. The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest.
2. The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan.

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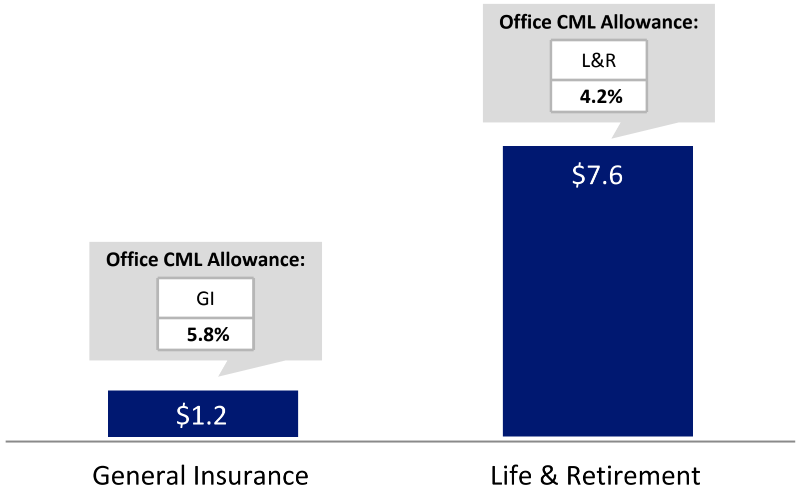
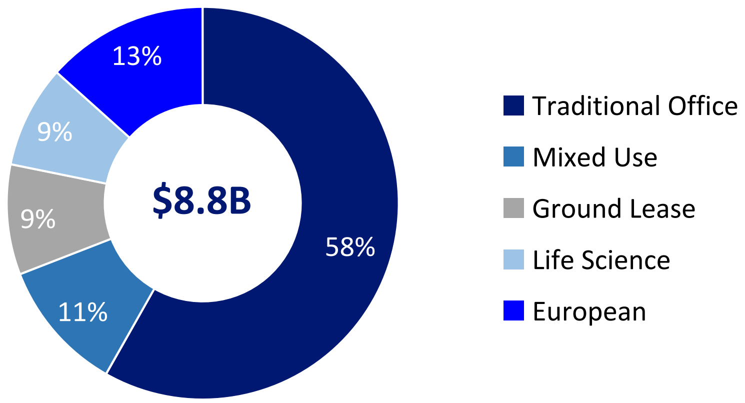
# Office CML Portfolio

## Office CMLs By Segment (in $B)

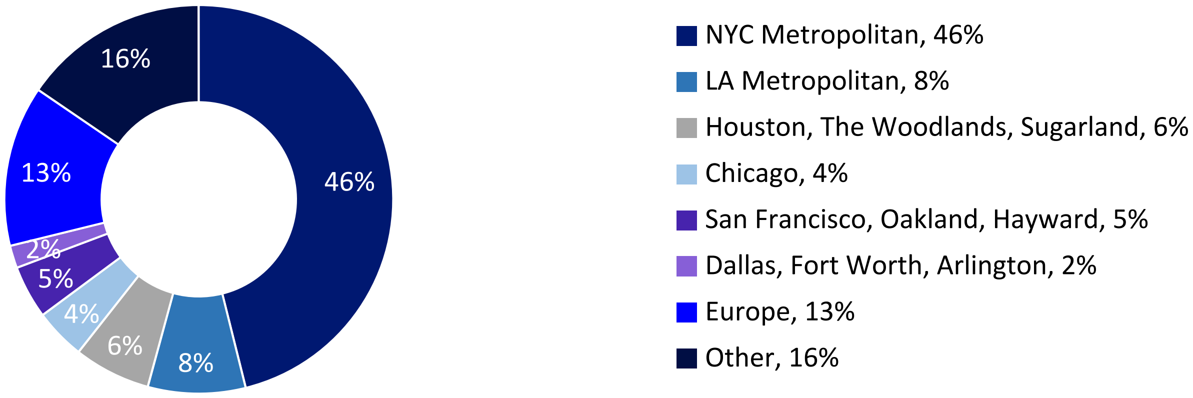



## Breakdown by Office Type




- The office CML portfolio represents $8.8B or 3% of total invested assets (excluding Fortitude Re), with CECL allowance of approximately $392M, which is approximately 4.4% of the outstanding office CML balance
  - **88%** are rated CM1 or CM2
  - **76%** fixed rate loans
  - **78%** class A[1] properties
  - **64%** weighted average LTV ratio
  - **2.0x** weighted average DSCR
- Traditional office is about 58% of the office loan portfolio, concentrated within major metropolitan areas with the largest concentration in New York City
- Proactively engaging with borrowers on near-term maturities; Addressed almost all of the scheduled 2023 maturities

## Breakdown by Major Metropolitan Areas




Note: Amounts shown are as of September 30, 2023 and exclude Fortitude Re funds withheld assets.
1. Based upon external appraiser classification.

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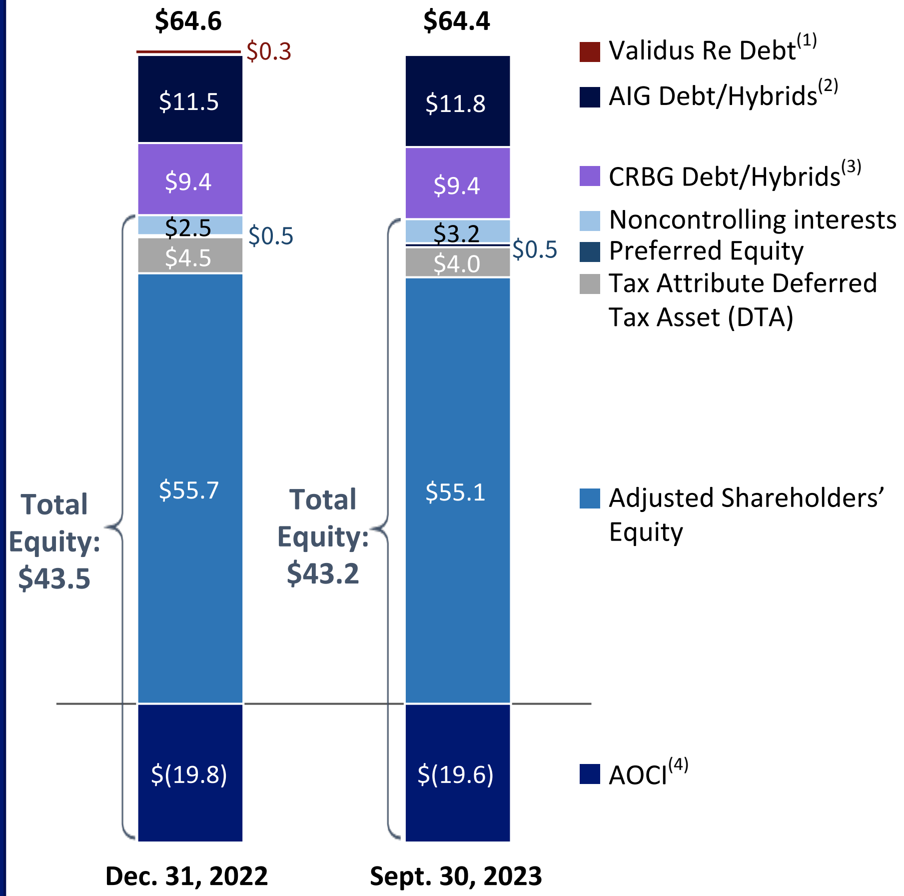
# Balance Sheet Strength: Continued Strong Insurance Company Capitalization

## Capital Structure ($B)




## Capital Ratios

| | Dec. 31, 2022 | Sept. 30, 2023 | Change |
|---|---|---|---|
| Hybrids / Total capital | 3.1% | 3.1% | — |
| Financial debt / Total capital (incl. AOCI) | 29.7% | 29.8% | 0.1 |
| **Total debt / Total capital** | **32.8%** | **32.9%** | **0.1** |
| **Total debt & pref. stock / Total capital (incl. AOCI)** | **33.6%** | **33.7%** | **0.1** |
| AOCI Impact | (8.0)% | (7.8)% | 0.2 |
| **Total debt & pref. stock / Total capital (ex. AOCI)*** | **25.6%** | **25.9%** | **0.3** |

## Risk-Based Capital (RBC) Ratios[5]

| | Life and Retirement Companies | General Insurance Companies |
|---|---|---|
| 2021 | 447% (CAL) | 478% (ACL) |
| 2022 | 411% (CAL) | 484% (ACL) |
| 3Q23 Estimated[6] | 410% - 420% (CAL) | 465% - 475% (ACL) |

- Total debt & preferred stock to total capital ratio of 33.7% at September 30, 2023, a 10 bp increase from December 31, 2022
- Excluding AOCI, total debt and preferred stock to total capital ratio* was 25.9% at September 30, 2023, an increase of 30 bps from December 31, 2022
- In October, S&P upgraded the outlook ratings for AIG Non-Life Financial Strength and AIG Debt from Negative to Stable

1. Validus notes and bonds payable debt was classified as financial debt in the Consolidated Balance Sheet for the period ended December 31, 2022.
2. Includes changes in foreign exchange.
3. Includes Corebridge senior unsecured notes, DDTL facility, and Corebridge Life Holdings, Inc. (CRBGLH) debt.
4. December 31, 2022: $(22.6)B less $(2.9)B of cumulative unrealized loss related to Fortitude Re funds withheld assets. September 30, 2023: $(22.5)B less $(3.0)B of cumulative unrealized loss related to Fortitude Re funds withheld assets.
5. The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.
6. Preliminary range subject to change with completion of statutory closing process. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for Domestic Life and Retirement companies excludes holding company, AGC Life Insurance Company.

* Refers to financial measure not calculated in accordance with generally accepted accounting principles (Non-GAAP)

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# Cautionary Statement

On January 1, 2023, AIG adopted the new accounting standard for Targeted Improvements to the Accounting for Long-Duration Contracts (the standard or LDTI), with a transition date of January 1, 2021; AIG adopted the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs; AIG also adopted the standard in relation to market risk benefits on a full retrospective basis. The previously reported 2021 and 2022 financial results have been recast for LDTI related changes. This resulted in a cumulative increase in AIG common shareholders' equity of $1.0 billion from $39.5 billion, as originally reported, to $40.5 billion at December 31, 2022, and an increase in AIG adjusted common shareholders' equity* of $1.5 billion or 2.8% from $54.2 billion to $55.7 billion, as recast.

Certain statements in this presentation and other publicly available documents may include, and members of AIG management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for AIG's future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in specific projections, goals, assumptions and other forward-looking statements include, without limitation:

the impact of adverse developments affecting economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally, including adverse developments related to financial market conditions, macroeconomic trends, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, pressures on the commercial real estate market, an economic slowdown or recession, a potential U.S. federal government shutdown and geopolitical events or conflicts, including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas; occurrence of catastrophic events, both natural and man-made, including the effects of climate change, geopolitical events and conflicts and civil unrest; disruptions in the availability or accessibility of AIG's or a third party's information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches, or infrastructure vulnerabilities; AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof; AIG's ability to realize expected strategic, financial, operational or other benefits from the separation of Corebridge Financial, Inc. (Corebridge) as well as AIG's equity market exposure to Corebridge; the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans; concentrations in AIG's investment portfolios; AIG's reliance on third-party investment managers; changes in the valuation of AIG's investments; AIG's reliance on third parties to provide certain business and administrative services; availability of adequate reinsurance or access to reinsurance on acceptable terms; concentrations of AIG's insurance, reinsurance and other risk exposures; nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re); AIG's ability to adequately assess risk and estimate related losses as well as the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans; changes in judgments concerning potential cost-saving opportunities; AIG's ability to effectively implement changes under AIG 200, including the ability to realize cost savings; difficulty in marketing and distributing products through current and future distribution channels; actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries; changes to sources of or access to liquidity; changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; changes in judgments or assumptions concerning insurance underwriting and insurance liabilities; changes in accounting principles and financial reporting requirements; the effects of sanctions, including those related to the conflict between Russia and Ukraine, and the failure to comply with those sanctions; the effects of changes in laws and regulations, including those relating to the regulation of insurance, in the U.S. and other countries in which AIG and its businesses operate; changes to tax laws in the U.S. and other countries in which AIG and its businesses operate; the outcome of significant legal, regulatory or governmental proceedings; AIG's ability to effectively execute on sustainability targets and standards; AIG's ability to address evolving stakeholder expectations with respect to environmental, social and governance matters; the impact of COVID-19 or other epidemics, pandemics and other public health crises and responses thereto; and such other factors discussed in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 (which will be filed with the Securities and Exchange Commission (SEC)) and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2022. Forward-looking statements speak only as of the date of this presentation, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our filings with the SEC.
Note: Amounts presented may not foot due to rounding.

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# Appendix: Glossary of Non-GAAP Financial Measurers and Non-GAAP Reconciliations

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# Glossary of Non-GAAP Financial Measures

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are "Non-GAAP financial measures" under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the Third Quarter 2023 Financial Supplement available in the Investor Information section of AIG's website, www.aig.com.

We may use certain non-GAAP operating performance measures as forward-looking financial targets or projections. These financial targets or projections are provided based on management's estimates. The most directly comparable GAAP financial targets or projections would be heavily dependent upon results that are beyond management's control and the outcome of these items could be significantly different than management's estimates. Therefore, we do not provide quantitative reconciliations for these financial targets or projections as we cannot predict with accuracy future actual events (e.g., catastrophe losses) and impacts from changes in macro-economic market conditions, including the interest rate environment (e.g. net reserve discount change and returns on alternative investments).

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

**Adjusted Pre-tax Income (APTI)** is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- net change in market risk benefits (MRBs);
- changes in benefit reserves related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles; and
- income from elimination of the international reporting lag.

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# Glossary of Non-GAAP Financial Measures

- **Adjusted After-tax Income attributable to AIG common shareholders (AATI)** is derived by excluding the tax effected APTI adjustments described above, dividends on preferred stock, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:
  - deferred income tax valuation allowance releases and charges;
  - changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
  - net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act).
- **Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share)** is used to show the amount of our net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA **(Adjusted Common Shareholders' Equity)**, by total common shares outstanding.
- **AIG Return on Common Equity (ROCE) – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted return on common equity)** is used to show the rate of return on common shareholders' equity. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value (1) of AIG's available for sale securities portfolio, (2) of market risk benefits attributable to our own credit risk and (3) due to discount rates used to measure traditional and limited payment long-duration insurance contracts, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity.
- **General Insurance and Life and Retirement Adjusted Segment Common Equity** is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition.
- **General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on adjusted segment common equity)** is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity.
- **Adjusted After-tax Income Attributable to General Insurance and Life and Retirement** is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on our internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions.

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# Glossary of Non-GAAP Financial Measures

- **Adjusted Revenues** exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes), changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes) and income from elimination of the international reporting lag. Adjusted revenues is a GAAP measure for our segments.
- **Premiums and deposits**: includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.
- **Ratios**: We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.
- **Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT):** both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the $10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management’s control. We also exclude prior year development to provide transparency related to current accident year results.

## Underwriting ratios are computed as follows:

a. Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
b. Acquisition ratio = Total acquisition expenses ÷ NPE
c. General operating expense ratio = General operating expenses ÷ NPE
d. Expense ratio = Acquisition ratio + General operating expense ratio
e. Combined ratio = Loss ratio + Expense ratio
f. CATs and reinstatement premiums ratio = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio
g. Accident year loss ratio, as adjusted (AYLR ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]
h. Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio
i. Prior year development net of reinsurance and prior year premiums ratio = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

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# Non-GAAP Reconciliations – Adjusted Pre-tax Income

| (in millions) | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| **Pre-tax income (loss) from continuing operations** | $3,904 | $3,568 |
| **Adjustments to arrive at Adjusted pre-tax income** | | |
| Changes in fair value of securities used to hedge guaranteed living benefits | (6) | 6 |
| Change in the fair value of market risk benefits, net [(a)] | (435) | (418) |
| Changes in benefit reserves related to net realized gains (losses) | (2) | (2) |
| Changes in the fair value of equity securities | (16) | (40) |
| Loss (gain) on extinguishment of debt | — | 21 |
| Net investment income on Fortitude Re funds withheld assets | (155) | (264) |
| Net realized losses on Fortitude Re funds withheld assets | 86 | 227 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | (1,757) | (1,137) |
| Net realized (gains) losses [(b)] | (846) | (133) |
| Net (gain) loss on divestitures and other | (6) | (101) |
| Non-operating litigation reserves and settlements | (3) | — |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | (62) | (75) |
| Net loss reserve discount (benefit) charge | 10 | 5 |
| Pension expense related to lump sum payments to former employees | — | 8 |
| Integration and transaction costs associated with acquiring or divesting businesses | 52 | 65 |
| Restructuring and other costs | 147 | 132 |
| Non-recurring costs related to regulatory or accounting changes | 9 | 11 |
| **Adjusted pre-tax income** | **$920** | **$1,873** |

(a) Includes realized gains and losses on certain derivative instruments used for non-qualifying (economic) hedging.

(b) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

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# Non-GAAP Reconciliations – Adjusted After-tax Income

| (in millions) | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| **After-tax net income (loss), including noncontrolling interests** | $3,087 | $2,747 |
| Noncontrolling interests (income) loss | (339) | (720) |
| **Net income attributable to AIG** | $2,748 | $2,027 |
| Dividends on preferred stock | 7 | 7 |
| **Net income attributable to AIG common shareholders** | $2,741 | $2,020 |
| **Adjustments to arrive at Adjusted after-tax income (amounts net of tax, at U.S. statutory tax rate for each respective period, except where noted):** | | |
| Changes in uncertain tax positions and other tax adjustments | (2) | (15) |
| Deferred income tax valuation allowance (releases) charges | 8 | (52) |
| Changes in fair value of securities used to hedge guaranteed living benefits | (5) | 5 |
| Change in the fair value of market risk benefits, net [a] | (344) | (330) |
| Changes in benefit reserves related to net realized gains (losses) | (2) | (2) |
| Changes in the fair value of equity securities | (13) | (32) |
| Loss (gain) on extinguishment of debt | — | 17 |
| Net investment income on Fortitude Re funds withheld assets | (123) | (209) |
| Net realized losses on Fortitude Re funds withheld assets | 69 | 179 |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | (1,388) | (898) |
| Net realized (gains) losses [b][c] | (674) | (66) |
| Net (gain) loss on divestitures, other and (income) loss from discontinued operations [c] | (5) | (80) |
| Non-operating litigation reserves and settlements | (2) | — |
| Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements | (49) | (59) |
| Net loss reserve discount (benefit) charge | 8 | 4 |
| Pension expense related to lump sum payments to former employees | — | 6 |
| Integration and transaction costs associated with acquiring or divesting businesses | 41 | 52 |
| Restructuring and other costs | 118 | 105 |
| Non-recurring costs related to regulatory or accounting changes | 7 | 8 |
| Noncontrolling interests[d] | 259 | 505 |
| **Adjusted after-tax income attributable to AIG common shareholders** | **$644** | **$1,158** |
| **Weighted average diluted shares outstanding** | **771.1** | **718.7** |
| **Income per common share attributable to AIG common shareholders (diluted)** | **$3.55** | **$2.81** |
| **Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)** | **0.84** | **1.61** |

(a) Includes realized gains and losses on certain derivative instruments used for non-qualifying (economic) hedging.

(b) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

(c) Includes the impact of non-U.S. tax rates which differ from the applicable U.S. statutory tax rate and tax-only adjustments.

(d) Includes the portion of equity interest of non-operating income of Corebridge and consolidated investment entities that AIG does not own.

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# Non-GAAP Reconciliations – Book Value Per Common Share

## Book Value per Common Share

| (in millions, except per common share data) | Quarterly | |
|---|---|---|
| **Book Value Per Common Share** | **4Q22** | **3Q23** |
| Total AIG shareholders' equity | $40,970 | $39,984 |
| Less: Preferred equity | 485 | 485 |
| Total AIG common shareholders' equity (a) | 40,485 | 39,499 |
| Less: Deferred tax assets (DTA)* | 4,518 | 3,974 |
| Less: Accumulated other comprehensive income (AOCI) | (22,616) | (22,529) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re Funds Withheld Assets | (2,862) | (2,973) |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (19,754) | (19,556) |
| Total adjusted common shareholders' equity (b) | $55,721 | $55,081 |
| Total common shares outstanding (c) | 734.1 | 704.6 |
| Book value per common share (a÷c) | $55.15 | $56.06 |
| Adjusted book value per common share (b÷c) | $75.90 | $78.17 |

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities

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# Non-GAAP Reconciliations – Return on Common Equity

## Return on Common Equity

| (in millions) | Quarterly | |
|---|---|---|
| **Return On Common Equity Computations** | **3Q22** | **3Q23** |
| Actual or Annualized net income attributable to AIG common shareholders (a) | $10,964 | $8,080 |
| Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b) | $2,576 | $4,632 |
| Average AIG Common Shareholders' equity (c) | $42,325 | $40,734 |
| Less: Average DTA* | 4,650 | 4,119 |
| Less: Average AOCI | (21,384) | (20,756) |
| Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,622) | (2,652) |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (18,762) | (18,104) |
| **Average adjusted common shareholders' equity (d)** | $56,437 | $54,719 |
| ROCE (a÷c) | 25.9% | 19.8% |
| Adjusted return on common equity (b÷d) | 4.6% | 8.5% |

| General Insurance | | |
|---|---|---|
| (in millions) | Quarterly | |
| | **3Q22** | **3Q23** |
| **Adjusted pre-tax income** | **$750** | **$1,367** |
| Interest expense on attributed financial debt | 132 | 130 |
| **Adjusted pre-tax income including attributed interest expense** | 618 | 1,237 |
| Income tax expense | 129 | 289 |
| **Adjusted after-tax income** | **$489** | **$948** |
| Dividends declared on preferred stock | 3 | 3 |
| **Adjusted after-tax income attributable to common shareholders (a)** | **$486** | **$945** |
| Ending adjusted segment common equity | $28,164 | $30,571 |
| Average adjusted segment common equity (b) | 29,134 | 30,362 |
| Return on adjusted segment common equity (a÷b) | 6.7% | 12.4% |
| Total segment shareholder's equity | $21,672 | $24,225 |
| Less: Preferred equity | 209 | 213 |
| Total segment common equity | 21,463 | 24,012 |
| Less: Accumulated other comprehensive income (AOCI) | (7,429) | (7,276) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (728) | (717) |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (6,701) | (6,559) |
| Total adjusted segment common equity | $28,164 | $30,571 |

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities

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# Non-GAAP Reconciliations – RoCE (Cont'd) and Accident Year Loss and Combined Ratios

## Return on Common Equity (continued)

| Life and Retirement (in millions) | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| **Adjusted pre-tax income** | **$784** | **$971** |
| Interest expense on attributed financial debt | 93 | 117 |
| **Adjusted pre-tax income including attributed interest expense** | 691 | 854 |
| Income tax expense | 141 | 168 |
| **Adjusted after-tax income** | **$550** | **$686** |
| Dividends declared on preferred stock | 2 | 2 |
| **Adjusted after-tax income attributable to common shareholders (a)** | **$548** | **$684** |
| Ending adjusted segment common equity | 23,051 | 24,615 |
| Average adjusted segment common equity (b) | 22,531 | 23,943 |
| Return on adjusted segment common equity (a÷b) | 9.7% | 11.4% |
| Total segment shareholder's equity | $7,512 | $7,628 |
| Less: Preferred equity | 163 | 171 |
| Total segment common equity | 7,349 | 7,457 |
| Less: Accumulated other comprehensive income (AOCI) | (17,995) | (19,414) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,293) | (2,256) |
| Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (15,702) | (17,158) |
| Total adjusted segment common equity | **$23,051** | **$24,615** |

## Accident Year Loss Ratio, as adjusted, and Accident Year Combined Ratio, as adjusted

| General Insurance | Quarterly | | | | | |
|---|---|---|---|---|---|---|
| | 3Q18 | 3Q19 | 3Q20 | 3Q21 | 3Q22 | 3Q23 |
| Loss ratio | 88.6 | 69.3 | 74.6 | 68.4 | 67.5 | 59.6 |
| Catastrophe losses and reinstatement premiums | (22.0) | (7.5) | (13.5) | (9.7) | (9.8) | (6.9) |
| Prior year development, net of reinsurance and prior year premiums | (2.7) | — | (0.4) | 0.5 | 0.9 | 2.7 |
| Adjustments for ceded premium under reinsurance contracts and other | (0.3) | (0.3) | — | — | — | — |
| Accident year loss ratio, as adjusted | 63.6 | 61.5 | 60.7 | 59.2 | 58.6 | 55.4 |
| Acquisition ratio | 21.7 | 22.0 | 19.8 | 19.8 | 18.2 | 19.1 |
| General operating expense ratio | 14.1 | 12.4 | 12.8 | 11.5 | 11.6 | 11.8 |
| Expense ratio | 35.8 | 34.4 | 32.6 | 31.3 | 29.8 | 30.9 |
| Combined ratio | 124.4 | 103.7 | 107.2 | 99.7 | 97.3 | 90.5 |
| Accident year combined ratio, as adjusted | 99.4 | 95.9 | 93.3 | 90.5 | 88.4 | 86.3 |

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# Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

## General Insurance – North America

| | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| Loss ratio | 87.8 | 64.1 |
| Catastrophe losses and reinstatement premiums | (17.2) | (11.3) |
| Prior year development, net of reinsurance and prior year premiums | (8.6) | 5.6 |
| Accident year loss ratio, as adjusted | 62.0 | 58.4 |
| Acquisition ratio | 16.2 | 18.3 |
| General operating expense ratio | 10.0 | 9.9 |
| Expense ratio | 26.2 | 28.2 |
| Combined ratio | 114.0 | 92.3 |
| Accident year combined ratio, as adjusted | 88.2 | 86.6 |

## General Insurance – North America – Commercial Lines

| | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| Loss ratio | 91.5 | 63.7 |
| Catastrophe losses and reinstatement premiums | (18.1) | (11.7) |
| Prior year development, net of reinsurance and prior year premiums | (10.9) | 5.8 |
| Accident year loss ratio, as adjusted | 62.5 | 57.8 |
| Acquisition ratio | 13.7 | 16.2 |
| General operating expense ratio | 8.4 | 9.0 |
| Expense ratio | 22.1 | 25.2 |
| Combined ratio | 113.6 | 88.9 |
| Accident year combined ratio, as adjusted | 84.6 | 83.0 |

## General Insurance – North America – Personal Insurance

| | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| Loss ratio | 62.0 | 67.0 |
| Catastrophe losses and reinstatement premiums | (11.4) | (9.7) |
| Prior year development, net of reinsurance and prior year premiums | 7.8 | 5.1 |
| Accident year loss ratio, as adjusted | 58.4 | 62.4 |
| Acquisition ratio | 33.4 | 30.7 |
| General operating expense ratio | 21.0 | 15.3 |
| Expense ratio | 54.4 | 46.0 |
| Combined ratio | 116.4 | 113.0 |
| Accident year combined ratio, as adjusted | 112.8 | 108.4 |

## General Insurance – International

| | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| Loss ratio | 48.0 | 55.4 |
| Catastrophe losses and reinstatement premiums | (3.0) | (2.8) |
| Prior year development, net of reinsurance and prior year premiums | 10.2 | 0.1 |
| Accident year loss ratio, as adjusted | 55.2 | 52.7 |
| Acquisition ratio | 20.2 | 19.8 |
| General operating expense ratio | 13.2 | 13.5 |
| Expense ratio | 33.4 | 33.3 |
| Combined ratio | 81.4 | 88.7 |
| Accident year combined ratio, as adjusted | 88.6 | 86.0 |

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# Non-GAAP Reconciliations – Accident Year Loss and Combined Ratios (cont'd)

## General Insurance – International – Commercial Lines

| | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| Loss ratio | 46.6 | 55.2 |
| Catastrophe losses and reinstatement premiums | (2.7) | (3.3) |
| Prior year development, net of reinsurance and prior year premiums | 7.7 | (0.4) |
| Accident year loss ratio, as adjusted | 51.6 | 51.5 |
| Acquisition ratio | 16.8 | 15.9 |
| General operating expense ratio | 12.0 | 12.3 |
| Expense ratio | 28.8 | 28.2 |
| Combined ratio | 75.4 | 83.4 |
| Accident year combined ratio, as adjusted | 80.4 | 79.7 |

## General Insurance – International – Personal Insurance

| | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| Loss ratio | 50.0 | 55.8 |
| Catastrophe losses and reinstatement premiums | (3.3) | (2.1) |
| Prior year development, net of reinsurance and prior year premiums | 13.4 | 0.8 |
| Accident year loss ratio, as adjusted | 60.1 | 54.5 |
| Acquisition ratio | 25.0 | 26.0 |
| General operating expense ratio | 14.8 | 15.4 |
| Expense ratio | 39.8 | 41.4 |
| Combined ratio | 89.8 | 97.2 |
| Accident year combined ratio, as adjusted | 99.9 | 95.9 |

## Commercial Insurance

| | Quarterly | | | | | |
|---|---|---|---|---|---|---|
| | 3Q18 | 3Q19 | 3Q20 | 3Q21 | 3Q22 | 3Q23 |
| Loss ratio | 93.8 | 75.8 | 80.1 | 86.4 | 73.1 | 60.0 |
| Catastrophe losses and reinstatement premiums | (21.2) | (7.0) | (14.0) | (11.7) | (11.7) | (8.0) |
| Prior year development, net of reinsurance and prior year premiums | (1.8) | 0.1 | (1.8) | (12.8) | (3.3) | 3.1 |
| Adjustments for ceded premium under reinsurance contracts and other | (0.4) | (0.4) | — | — | — | — |
| Accident year loss ratio, as adjusted | 70.4 | 68.5 | 64.3 | 61.9 | 58.1 | 55.1 |
| Acquisition ratio | 16.9 | 17.4 | 16.1 | 16.9 | 15.0 | 16.1 |
| General operating expense ratio | 13.6 | 11.5 | 11.4 | 10.1 | 9.9 | 10.5 |
| Expense ratio | 30.5 | 28.9 | 27.5 | 27.0 | 24.9 | 26.6 |
| Combined ratio | 124.3 | 104.7 | 107.6 | 113.4 | 98.0 | 86.6 |
| Accident year combined ratio, as adjusted | 100.9 | 97.4 | 91.8 | 88.9 | 83.0 | 81.7 |

| | Quarterly | Nine Months Ended |
|---|---|---|
| | 3Q23 | September 30, 2023 |
| Combined ratio | 86.6 | 87.6 |
| CRS and Validus Re impact | (1.2) | 0.5 |
| Combined ratio excluding Validus Re | 85.4 | 88.1 |
| | | |
| Accident year combined ratio, as adjusted | 81.7 | 83.6 |
| CRS and Validus Re impact | (0.2) | 0.7 |
| Accident year combined ratio, as adjusted, excluding Validus Re | 81.5 | 84.3 |

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# Non-GAAP Reconciliations – Gross & Net Premiums Written – Comparable Basis

## Gross Premiums Written – Comparable Basis

### General Insurance

| | Total | Commerical Lines | Personal |
|---|---|---|---|
| | 3Q23 | 3Q23 | 3Q23 |
| **Change in gross premiums written** | | | |
| **Increase (decrease) as reported in U.S. dollars** | (4.0)% | (5.5)% | 1.0% |
| Foreign exchange effect | (0.4) | (0.9) | 1.2 |
| Lag elimination impact | (0.1) | (0.1) | — |
| Validus Re | 0.6 | 0.8 | — |
| Crop Risk Services | 3.1 | 3.9 | — |
| **Increase (decrease) on comparable basis** | **(0.8)%** | **(1.8)%** | **2.2%** |

## Net Premiums Written – Comparable Basis

### General Insurance

| | General Insurance | North America | | | International | | | Global Commerical Lines | Global Personal Insurance |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commercial Lines | Personal Insurance | Total | Commercial Lines | Personal Insurance | | |
| | 3Q23 | 3Q23 | 3Q23 | 3Q23 | 3Q23 | 3Q23 | 3Q23 | 3Q23 | 3Q23 |
| **Change in net premiums written** | | | | | | | | | |
| **Increase (decrease) as reported in U.S. dollars** | 0.9% | 0.4% | (7.7)% | 59.3% | 1.4% | 2.3% | —% | (3.5)% | 13.7% |
| Foreign exchange effect | 0.1 | 0.1 | — | 0.1 | — | (1.3) | 2.2 | (0.5) | 1.9 |
| Lag elimination impact | 1.9 | — | — | — | 4.0 | 6.4 | 0.3 | 2.4 | 0.3 |
| Validus Re | 1.9 | 4.4 | 3.7 | — | — | — | — | 2.2 | — |
| Crop Risk Services | 4.1 | 8.3 | 8.9 | — | — | — | — | 5.4 | — |
| **Increase (decrease) on comparable basis** | **8.9%** | **13.2%** | **4.9%** | **59.4%** | **5.4%** | **7.4%** | **2.5%** | **6.0%** | **15.9%** |

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# Non-GAAP Reconciliations – Premiums

| (in millions) | Quarterly | |
|---|---|---|
| | 3Q22 | 3Q23 |
| **Individual Retirement:** | | |
| Premiums | $56 | $29 |
| Deposits | 3,740 | 3,935 |
| Other | (4) | (3) |
| **Premiums and deposits** | **$3,792** | **$3,961** |
| **Individual Retirement (Fixed Annuities):** | | |
| Premiums | $56 | $29 |
| Deposits | 1,264 | 1,313 |
| Other | (4) | (3) |
| **Premiums and deposits** | **$1,316** | **$1,339** |
| **Individual Retirement (Variable Annuities):** | | |
| Premiums | $— | $— |
| Deposits | 731 | 398 |
| Other | — | — |
| **Premiums and deposits** | **$731** | **$398** |
| **Individual Retirement (Index Annuities):** | | |
| Premiums | $— | $— |
| Deposits | 1,745 | 2,224 |
| Other | — | — |
| **Premiums and deposits** | **$1,745** | **$2,224** |
| **Group Retirement:** | | |
| Premiums | $3 | $6 |
| Deposits | 2,036 | 1,825 |
| Other | — | — |
| **Premiums and deposits** | **$2,039** | **$1,831** |
| **Life Insurance:** | | |
| Premiums | $535 | $575 |
| Deposits | 405 | 393 |
| Other | 226 | 232 |
| **Premiums and deposits** | **$1,166** | **$1,200** |
| **Institutional Markets:** | | |
| Premiums | $804 | $200 |
| Deposits | 1,085 | 2,048 |
| Other | 8 | 8 |
| **Premiums and deposits** | **$1,897** | **$2,256** |
| **Total Life and Retirement:** | | |
| Premiums | $1,398 | $810 |
| Deposits | 7,266 | 8,201 |
| Other | 230 | 237 |
| **Premiums and deposits** | **$8,894** | **$9,248** |

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